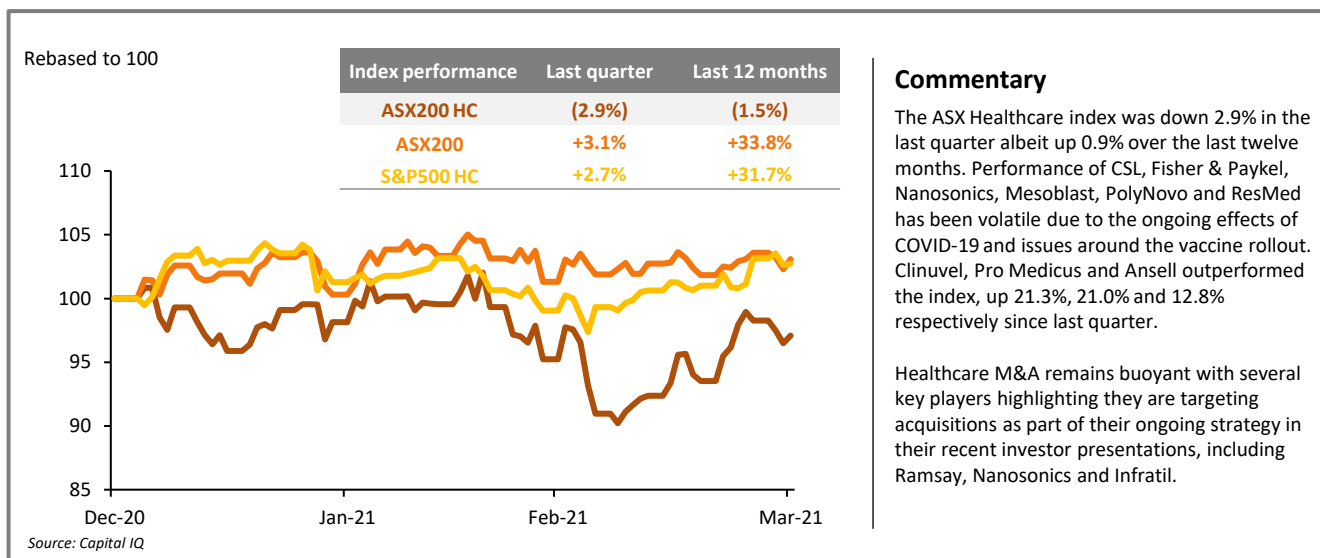


### Quarterly performance



#### Commentary

The ASX Healthcare index was down 2.9% in the last quarter albeit up 0.9% over the last twelve months. Performance of CSL, Fisher & Paykel, Nanosonics, Mesoblast, PolyNovo and ResMed has been volatile due to the ongoing effects of COVID-19 and issues around the vaccine rollout. Clinuvel, Pro Medicus and Ansell outperformed the index, up 21.3%, 21.0% and 12.8% respectively since last quarter.

Healthcare M&A remains buoyant with several key players highlighting they are targeting acquisitions as part of their ongoing strategy in their recent investor presentations, including Ramsay, Nanosonics and Infratil.

### Quarterly M&A & other news

Date	Description
29-Mar-21	<b>Medibank</b> thought to be eyeing <b>Health Care's</b> acute care hospitals, which could be worth c.A\$600m
22-Mar-21	<b>Cornerstone Health</b> is seeking a cornerstone investor, with analysts believing that the business could have an enterprise value of >A\$200m
11-Mar-21	<b>Pacific Radiology</b> could come up for sale this year and could have EBITDA of c.NZ\$30m.
11-Mar-21	<b>Genesis Capital</b> has acquired <b>Smiles Inclusive</b> (ASX:SIL) (which will trade under the "Totally Smiles" brand) bringing stability to the company that fell into voluntary administration in November 2020.
9-Mar-21	<b>Fullerton Healthcare</b> has recently started its sale process as it looks to raise additional funding to revamp its operations. In March 2020, the company had an estimated valuation >20x EBITDA
9-Mar-21	<b>Doctors on Demand</b> plans to list within the next year on the back of a recent pre-IPO funding round of A\$5m led by <b>Regal Funds Management</b>
8-Mar-21	<b>Pacific Equity Partners</b> is a potential bidder for the acute care hospitals within <b>Luye Medical Group's Health Care</b> , expected to be valued at c.A\$600m. Luye is also working on an IPO of the remainder of <b>Health Care's</b> business, <b>Aurora Healthcare</b>
5-Feb-21	<b>Medibank Private</b> (ASX:MPL) will acquire a 33.4% stake in <b>Myhealth Medical Group</b> for a total consideration of A\$63m, and is expected to deliver c.\$21m in EBITDA for FY21
3-Feb-21	<b>Icon Group</b> considering either a sale or ASX listing, with a potential value of A\$2bn. <b>Ramsay Healthcare</b> (ASX:RHC) considered to be a strong candidate to buy Icon
1-Feb-21	<b>TPG</b> is selling more than a 10% stake in <b>Novotech</b> , in a deal which values the company at >US\$2.3bn. The move comes as the company is preparing to conduct a Hong Kong IPO in 2021
27-Jan-21	<b>Pacific Equity Partners</b> marked as potential suitor to acquire <b>Everlight Radiology</b> , which is anticipated to sell for A\$450m-plus deal
27-Jan-21	<b>Quadrant Private Equity</b> is planning to sell <b>Enrich Living Services</b> , which could be valued at up to A\$400m and is expected to have an annual EBITDA of A\$40m
25-Jan-21	<b>Cyclopharm</b> (ASX:CYC) raised A\$30m from a share placement with cornerstone participation from <b>Perennial Value Management, Investors Mutual</b> and <b>Regal Funds Management</b> as well as support from existing shareholders
25-Jan-21	<b>IFM investors</b> may be considering a bid for <b>Infratil</b> (ASX:IFT) with a second fund thought to preparing a rival offer, which rejected a NZ\$5.4bn offer from <b>AustralianSuper</b> late last year

Sources: Capital IQ, Mergermarket, press reports

## Largest 40 ASX-listed healthcare companies by market capitalisation (31 March 2021)

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (Jun-21)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 CSL	120,447	264.65	(7%)	(7%)	(11%)	(20%)	9%	2%	(2%)	(7%)	9.6x	27.0x	40.3x
2 ResMed	36,543	25.25	(7%)	(7%)	2%	(16%)	10%	2%	(2%)	(5%)	9.2x	27.1x	36.3x
3 Fisher & Paykel	17,094	29.39	(5%)	(5%)	2%	(16%)	16%	6%	1%	(4%)	9.4x	24.4x	36.7x
4 Sonic	16,767	35.09	9%	9%	44%	(8%)	59%	6%	5%	4%	2.3x	8.5x	14.5x
5 Ramsay	15,256	67.00	8%	8%	17%	(6%)	19%	2%	4%	3%	1.8x	11.5x	32.4x
6 Cochlear	13,870	210.97	12%	12%	13%	(12%)	20%	1%	4%	1%	9.0x	32.5x	57.8x
7 Ansell	5,023	39.24	13%	13%	44%	(9%)	42%	5%	5%	5%	2.1x	11.9x	18.7x
8 EBOS	4,460	26.99	1%	1%	25%	(8%)	37%	1%	(1%)	7%	0.5x	14.1x	23.1x
9 Pro Medicus	4,307	41.33	21%	21%	113%	(14%)	113%	(6%)	(3%)	10%	n.m.	n.m.	n.m.
10 Summerset	2,555	11.10	(7%)	(7%)	113%	(10%)	127%	(2%)	(4%)	1%	16.9x	38.7x	15.3x
11 Healus	2,511	4.08	9%	9%	97%	(4%)	112%	1%	2%	9%	2.1x	8.1x	16.9x
12 PolyNovo	1,792	2.71	(30%)	(30%)	69%	(34%)	64%	1%	(1%)	(7%)	n.m.	n.m.	n.m.
13 Nanosonics	1,716	5.70	(29%)	(29%)	2%	(31%)	14%	(5%)	(11%)	(10%)	16.1x	n.m.	n.m.
14 Integral Diagnostics	941	4.74	9%	9%	92%	(6%)	98%	4%	4%	8%	3.4x	12.6x	23.9x
15 Oceania	812	1.20	(8%)	(8%)	90%	(20%)	85%	(6%)	(14%)	(9%)	5.3x	17.9x	19.0x
16 Starpharma	780	1.92	23%	23%	149%	(24%)	148%	(3%)	(1%)	10%	n.m.	n.m.	n.m.
17 Sigma	671	0.68	11%	11%	6%	(7%)	34%	2%	2%	11%	0.2x	12.9x	13.5x
18 Australian Pharm.	631	1.28	4%	4%	2%	(5%)	29%	2%	4%	7%	0.2x	6.7x	19.5x
19 Regis	620	2.06	9%	9%	36%	(4%)	123%	2%	8%	34%	1.1x	5.6x	27.2x
20 Mayne Pharma	588	0.35	1%	1%	13%	(27%)	27%	8%	8%	6%	1.9x	10.4x	n.m.
21 Estia	562	2.15	21%	21%	60%	(7%)	76%	4%	9%	21%	1.1x	8.4x	86.6x
22 4DMedical	500	1.72	(29%)	(29%)	n.a.	(42%)	38%	5%	(6%)	(18%)	n.m.	n.m.	n.m.
23 Virtus	487	6.06	14%	14%	224%	(8%)	244%	1%	2%	11%	2.3x	8.5x	13.3x
24 AFT	479	4.40	(14%)	(14%)	10%	(16%)	28%	9%	3%	(5%)	4.6x	35.6x	43.5x
25 Pacific Smiles	399	2.50	(2%)	(2%)	151%	(15%)	178%	(3%)	(5%)	14%	2.9x	13.3x	25.4x
26 Ecofibre	389	1.20	(37%)	(37%)	(33%)	(63%)	8%	(5%)	(19%)	(29%)	6.7x	n.m.	n.m.
27 Medical Dev.	371	5.21	(22%)	(22%)	(2%)	(41%)	5%	(4%)	(14%)	(15%)	13.1x	n.m.	n.m.
28 Capitol	354	0.35	25%	25%	97%	(1%)	116%	3%	11%	21%	2.4x	8.8x	20.9x
29 Volpara	326	1.30	(9%)	(9%)	21%	(24%)	20%	(1%)	(11%)	(8%)	12.8x	n.m.	n.m.
30 Mach7	309	1.32	5%	5%	153%	(17%)	180%	4%	(4%)	7%	13.0x	n.m.	n.m.
31 Monash IVF	308	0.79	1%	1%	74%	(7%)	82%	9%	7%	9%	2.0x	7.5x	13.9x
32 Alcidion	307	0.31	68%	68%	138%	(11%)	158%	9%	24%	47%	12.5x	n.m.	n.m.
33 Doctor Care	287	0.90	(25%)	(25%)	n.a.	(41%)	20%	(13%)	(27%)	(21%)	7.5x	n.m.	n.m.
34 BARD1	287	3.58	426%	426%	468%	(36%)	528%	(3%)	30%	34%	n.m.	n.m.	n.m.
35 Imricor	271	2.16	(4%)	(4%)	154%	(27%)	168%	0%	(5%)	(9%)	46.7x	n.m.	n.m.
36 Next Science	264	1.33	6%	6%	4%	(35%)	23%	4%	8%	9%	21.8x	n.m.	n.m.
37 Cyclopharm	240	2.57	3%	3%	157%	(26%)	154%	2%	(4%)	(3%)	13.4x	n.m.	n.m.
38 Rhythm	240	1.19	36%	36%	2188%	(29%)	2188%	(15%)	(11%)	31%	n.m.	n.m.	n.m.
39 SILK Laser	220	4.66	31%	31%	n.a.	(12%)	34%	(4%)	7%	15%	3.8x	13.5x	28.8x
40 Impression	217	0.21	32%	32%	469%	(31%)	469%	1%	0%	32%	n.m.	n.m.	n.m.
<b>Average</b>	<b>6,355</b>		<b>14%</b>	<b>14%</b>	<b>142%</b>	<b>(19%)</b>	<b>148%</b>	<b>1%</b>	<b>0%</b>	<b>5%</b>			

## Top 10 best performers in the last quarter<sup>(1)</sup>

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (Jun-21)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Oneview	157	0.40	778%	778%	888%	(19%)	1134%	51%	100%	103%	n.m	n.m.	n.m.
2 BARD1	287	3.58	426%	426%	468%	(36%)	528%	(3%)	30%	34%	n.m	n.m.	n.m.
3 Anteris	80	12.24	226%	226%	174%	(11%)	304%	6%	61%	85%	n.m	n.m.	n.m.
4 MGC Pharma	141	0.06	148%	148%	265%	(52%)	210%	(14%)	(11%)	7%	19.4x	n.m.	n.m.
5 IDT	107	0.45	141%	141%	287%	(13%)	345%	20%	26%	33%	n.m	n.m.	n.m.
6 Optiscan	129	0.22	105%	105%	975%	(22%)	975%	(0%)	24%	44%	n.m	n.m.	n.m.
7 Alcidion	307	0.31	68%	68%	138%	(11%)	158%	9%	24%	47%	12.5x	n.m.	n.m.
8 Antisense	121	0.21	62%	62%	338%	(22%)	438%	10%	7%	28%	17.5x	n.m.	n.m.
9 ImExHS	70	2.30	43%	43%	119%	(9%)	130%	10%	14%	25%	4.8x	n.m.	n.m.
10 Healthia	161	1.78	38%	38%	199%	(13%)	212%	4%	2%	21%	1.9x	8.1x	17.6x
<b>Average</b>	<b>156</b>		<b>203%</b>	<b>203%</b>	<b>385%</b>	<b>(21%)</b>	<b>444%</b>	<b>9%</b>	<b>28%</b>	<b>43%</b>			

## Top 10 worst performers in the last quarter<sup>(1)</sup>

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (Jun-21)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 CleanSpace	146	1.90	(71%)	(71%)	n.a.	(75%)	5%	(25%)	(42%)	(56%)	1.9x	5.8x	12.3x
2 Ecofibre	389	1.20	(37%)	(37%)	(33%)	(63%)	8%	(5%)	(19%)	(29%)	6.7x	n.m.	n.m.
3 Zelira	71	0.06	(35%)	(35%)	76%	(57%)	71%	(7%)	(26%)	(30%)	n.m	n.m.	n.m.
4 Control Bionics	52	0.62	(34%)	(34%)	n.a.	(50%)	7%	(2%)	(22%)	(35%)	12.3x	n.m.	n.m.
5 PolyNovo	1,792	2.71	(30%)	(30%)	69%	(34%)	64%	1%	(1%)	(7%)	n.m.	n.m.	n.m.
6 4DMedical	500	1.72	(29%)	(29%)	n.a.	(42%)	38%	5%	(6%)	(18%)	n.m.	n.m.	n.m.
7 Nanosonics	1,716	5.70	(29%)	(29%)	2%	(31%)	14%	(5%)	(11%)	(10%)	16.1x	n.m.	n.m.
8 AusCann	62	0.14	(28%)	(28%)	(26%)	(53%)	12%	(6%)	(23%)	(26%)	n.m	n.m.	n.m.
10 Doctor Care	287	0.90	(25%)	(25%)	n.a.	(41%)	20%	(13%)	(27%)	(21%)	7.5x	n.m.	n.m.
11 Medical Dev.	371	5.21	(22%)	(22%)	(2%)	(41%)	5%	(4%)	(14%)	(15%)	13.1x	n.m.	n.m.
<b>Average</b>	<b>539</b>		<b>(34%)</b>	<b>(34%)</b>	<b>14%</b>	<b>(49%)</b>	<b>24%</b>	<b>(6%)</b>	<b>(19%)</b>	<b>(25%)</b>			

Source: Capital IQ as at 31 March 2021

Note: (1) Top 10 best and worst performers are based on companies with a minimum market capitalisation of \$50 million and have traded for the full quarter